

**UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF TEXAS**

In re:	§	Case No. 18-52328-CAG
	§	
BIG RACQUES RANCH, LLC	§	
	§	
	§	
Debtor	§	

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**TRUSTEE'S FINAL REPORT (TFR)**

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 11 of the United States Bankruptcy Code was filed on 10/01/2018. The case was converted to one under Chapter 7 on 12/11/2018. The undersigned trustee was appointed on 12/11/2018.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. § 704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.
4. The trustee realized gross receipts of \$1,527,333.54

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>\$1,335,000.00</u>
Administrative expenses	<u>\$124,075.90</u>
Bank service fees	<u>\$0.00</u>
Other Payments to creditors	<u>\$63,905.04</u>
Non-estate funds paid to 3 <sup>rd</sup> Parties	<u>\$0.00</u>
Exemptions paid to the debtor	<u>\$0.00</u>
Other payments to the debtor	<u>\$0.00</u>
 Leaving a balance on hand of <sup>1</sup>	 <u>\$4,352.60</u>

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

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<sup>1</sup> The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursements will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

6. The deadline for filing non-governmental claims in this case was 10/03/2019 and the deadline for filing government claims was 06/09/2019. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.
7. The Trustee's proposed distribution is attached as **Exhibit D**.
8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$69,070.01. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$65,000.00 as interim compensation and now requests the sum of \$4,070.01, for a total compensation of \$69,070.01<sup>2</sup>. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00, and now requests reimbursement for expenses of \$1,239.10, for total expenses of \$1,239.10.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 04/30/2020

By: /s/ Johnny W. Thomas  
Trustee

**STATEMENT:** This Uniform form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

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<sup>2</sup> If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

**FORM 1**  
**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT**  
**ASSET CASES**

Page No: 1

Exhibit A

Case No.: 18-52328-G-7  
Case Name: BIG RACQUES RANCH, LLC  
For the Period Ending: 4/30/2020

Trustee Name: Johnny W. Thomas  
Date Filed (f) or Converted (c): 12/11/2018 (c)  
§341(a) Meeting Date: 01/15/2019  
Claims Bar Date: 10/03/2019

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Value	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA =§ 554(a) abandon.	Sales/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
<b>Ref. #</b>					
1	1,993 acres in Del Rio, Texas (Val Verde County)	\$1,300,000.00	\$0.00	\$950,000.00	FA
2	100 acres In Leming, Texas (Atascosa County)	\$650,000.00	\$564,013.16	\$575,100.00	FA
3	Southrust Bank Checking account 6 0 9 4	\$2,600.00	\$0.00	\$0.00	FA
4	90 days old or less:\$0.00 face amount- \$0.00 doubtful or uncollectible accounts= 0.00	\$0.00	\$0.00	\$0.00	FA
5	Over 90 days old: \$0.00 face amount- \$0.00 doubtful or uncollectible accounts= 0.00	\$0.00	\$0.00	\$0.00	FA
6	Linday Pivot System (3 systems at \$25,000.00 each)	\$75,000.00	\$0.00	\$0.00	FA
7	Patronage refund (u)	\$0.00	\$2,233.54	\$2,233.54	FA

TOTALS (Excluding unknown value)

\$2,027,600.00\$566,246.70\$1,527,333.54Gross Value of Remaining Assets\$0.00**Major Activities affecting case closing:**

03/20/2020 Pending tax return and payment to IRS, then TFR.  
09/01/2019 Both ranches sold, pending distribution.  
03/01/2019 Application to Employ realtor approved for sale of realty in Atascosa and Val Verde counties.

Initial Projected Date Of Final Report (TFR): 10/01/2019Current Projected Date Of Final Report (TFR): 05/30/2020/s/ JOHNNY W. THOMAS

JOHNNY W. THOMAS

## CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 18-52328-G-7  
Case Name: BIG RACQUES RANCH, LLC  
Primary Taxpayer ID #: \*\*\_\*\*\*3384  
Co-Debtor Taxpayer ID #:  
For Period Beginning: 10/1/2018  
For Period Ending: 4/30/2020

Trustee Name: Johnny W. Thomas  
Bank Name: Independent Bank  
Checking Acct #: \*\*\*\*\*2328  
Account Title:  
Blanket bond (per case limit): \$89,692,000.00  
Separate bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance
04/25/2019	(7)	Capital Farm Credit	patronage refund	1129-000	\$2,233.54		\$2,233.54
08/15/2019		Martin Abstract Company Jourdanton	sale of real prperty docket #56	*	\$523,518.74		\$525,752.28
	{2}		sale of real property #56 \$575,000.00	1110-000			\$525,752.28
			realtor commissions \$(34,500.00)	3510-000			\$525,752.28
			taxes \$(12,204.91)	2820-000			\$525,752.28
			closing costs \$(4,776.35)	2500-000			\$525,752.28
08/20/2019	3001	Johnny W. Thomas, Law Office P. C.	Filing fee on Motion to Sell Real Property Docket #67	2700-000		\$181.00	\$525,571.28
08/22/2019		Stewart Title Company	Sale of Real property docket #67	*	\$819,183.20		\$1,344,754.48
	{1}		sale of real property \$950,000.00	1110-000			\$1,344,754.48
			realtor commissions \$(57,000.00)	3510-000			\$1,344,754.48
			closing costs \$(6,339.92)	2500-000			\$1,344,754.48
			mortgage payoff \$(63,905.04)	4110-000			\$1,344,754.48
			taxes \$(3,571.84)	2820-000			\$1,344,754.48
09/25/2019	(2)	Amanda Wrigley	option fee	1110-000	\$100.00		\$1,344,854.48
10/04/2019	3002	Johnny W. Thomas	Trustee Compensation	2100-000		\$50,000.00	\$1,294,854.48
10/04/2019	3003	Capital Farm Credit, FLCA	Distribution on Claim #: 4;	4110-000		\$1,247,858.60	\$46,995.88
10/04/2019	3004	U.S. Trustee	Distribution on Claim #: 5;	5800-000		\$325.00	\$46,670.88
10/04/2019	3005	Leonard May	Distribution on Claim #: 10;	7100-000		\$1,816.40	\$44,854.48
10/17/2019	3006	INTERNATIONAL SURETIES	Bond #016071777	2300-000		\$15.88	\$44,838.60
03/30/2020	3007	Johnny W. Thomas	Trustee Compensation	2100-000		\$15,000.00	\$29,838.60
03/30/2020	3008	Leonard May	Distribution on Claim #: 10;	7100-000		\$20,000.00	\$9,838.60
04/06/2020	3009	United States Treasury	Docket #91, payment o tax liability	2810-000		\$4,486.00	\$5,352.60
04/20/2020	3010	Janet Rakowitz	Docket #94 Order to pay Accountant	3410-000		\$1,000.00	\$4,352.60

SUBTOTALS \$1,345,035.48 \$1,340,682.88

## CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 18-52328-G-7  
Case Name: BIG RACQUES RANCH, LLC  
Primary Taxpayer ID #: \*\*\_\*\*\*3384  
Co-Debtor Taxpayer ID #:  
For Period Beginning: 10/1/2018  
For Period Ending: 4/30/2020

Trustee Name: Johnny W. Thomas  
Bank Name: Independent Bank  
Checking Acct #: \*\*\*\*\*2328  
Account Title:  
Blanket bond (per case limit): \$89,692,000.00  
Separate bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance

<b>TOTALS:</b>	\$1,345,035.48	\$1,340,682.88	\$4,352.60
Less: Bank transfers/CDs	\$0.00	\$0.00	
<b>Subtotal</b>	\$1,345,035.48	\$1,340,682.88	
Less: Payments to debtors	\$0.00	\$0.00	
<b>Net</b>	\$1,345,035.48	\$1,340,682.88	

**For the period of 10/1/2018 to 4/30/2020**

Total Compensable Receipts:	\$1,527,333.54
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$1,527,333.54
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$1,522,980.94
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$1,522,980.94
Total Internal/Transfer Disbursements:	\$0.00

**For the entire history of the account between 04/25/2019 to 4/30/2020**

Total Compensable Receipts:	\$1,527,333.54
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$1,527,333.54
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$1,522,980.94
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$1,522,980.94
Total Internal/Transfer Disbursements:	\$0.00

## CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 18-52328-G-7  
Case Name: BIG RACQUES RANCH, LLC  
Primary Taxpayer ID #: \*\*\_\*\*\*3384  
Co-Debtor Taxpayer ID #:  
For Period Beginning: 10/1/2018  
For Period Ending: 4/30/2020

Trustee Name: Johnny W. Thomas  
Bank Name: Independent Bank  
Checking Acct #: \*\*\*\*\*2328  
Account Title:  
Blanket bond (per case limit): \$89,692,000.00  
Separate bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance

TOTAL - ALL ACCOUNTS

NET DEPOSITS

NET DISBURSE

ACCOUNT BALANCES

\$1,345,035.48

\$1,340,682.88

\$4,352.60

For the period of 10/1/2018 to 4/30/2020

Total Compensable Receipts: \$1,527,333.54  
Total Non-Compensable Receipts: \$0.00  
Total Comp/Non Comp Receipts: \$1,527,333.54  
Total Internal/Transfer Receipts: \$0.00

Total Compensable Disbursements: \$1,522,980.94  
Total Non-Compensable Disbursements: \$0.00  
Total Comp/Non Comp Disbursements: \$1,522,980.94  
Total Internal/Transfer Disbursements: \$0.00

For the entire history of the case between 12/11/2018 to 4/30/2020

Total Compensable Receipts: \$1,527,333.54  
Total Non-Compensable Receipts: \$0.00  
Total Comp/Non Comp Receipts: \$1,527,333.54  
Total Internal/Transfer Receipts: \$0.00

Total Compensable Disbursements: \$1,522,980.94  
Total Non-Compensable Disbursements: \$0.00  
Total Comp/Non Comp Disbursements: \$1,522,980.94  
Total Internal/Transfer Disbursements: \$0.00

/s/ JOHNNY W. THOMAS

JOHNNY W. THOMAS

Case No. 18-52328-G-7Case Name: BIG RACQUES RANCH, LLCClaims Bar Date: 10/03/2019Trustee Name: Johnny W. ThomasDate: 4/30/2020

Claim No.:	Creditor Name	Claim Date	Claim Class	Claim Status	Uniform Tran Code	Scheduled Amount	Claim Amount	Amount Allowed	Amount Paid	Interest	Tax	Net Remaining Balance
	JOHNNY W. THOMAS  1153 E. Commerce St. Paul Square San Antonio TX 78205-3305	09/06/2019	507(a) 1 -- 503(b) ADMINISTRATIVE -- TRUSTEE COMPENSATION	Allowed	2100-000	\$0.00	\$69,070.01	\$69,070.01	\$65,000.00	\$0.00	\$0.00	\$4,070.01
	JOHNNY W. THOMAS LAW OFFICE P. C.  1149 East Commerce Ste. 104 San Antonio TX 78205	03/05/2020	507(a) 1 -- 503(b) ADMINISTRATIVE -- TRUSTEE EXPENSES	Allowed	2200-000	\$0.00	\$1,239.10	\$1,239.10	\$0.00	\$0.00	\$0.00	\$1,239.10
	JOHNNY W. THOMAS  1153 E. Commerce St. Paul Square San Antonio TX 78205-3305	04/30/2020	507(a) 1 -- 503(b) ADMINISTRATIVE -- TRUSTEE EXPENSES	Allowed	2200-000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1	COMSTOCK ISD c/o Tara LeDay PO Box 1269 Round Rock TX 78680-1269	10/10/2018	SECURED	Disallowed	4110-000	\$0.00	\$367.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**Claim Notes:** paid at closing

2	VAL VERDE COUNTY c/o Don Stecker 711 Navarro, Suite 300 San Antonio TX 78205	10/10/2018	SECURED	Disallowed	4110-000	\$0.00	\$172.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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**Claim Notes:** (2-2) Amended Proof of Claim paid at closing

3	ATASCOSA COUNTY c/o Don Stecker 711 Navarro, Suite 300 San Antonio TX 78205	10/10/2018	SECURED	Disallowed	4110-000	\$0.00	\$11,086.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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**Claim Notes:** paid at closing

Case No. 18-52328-G-7

Case Name: BIG RACQUES RANCH, LLC

Claims Bar Date: 10/03/2019

Trustee Name: Johnny W. Thomas

Date: 4/30/2020

Claim No.:	Creditor Name	Claim Date	Claim Class	Claim Status	Uniform Tran Code	Scheduled Amount	Claim Amount	Amount Allowed	Amount Paid	Interest	Tax	Net Remaining Balance
4	CAPITAL FARM CREDIT, FLCA c/o Patrick H. Autry Branscomb PC 711 Navarro, Suite 500 San Antonio TX 78205	11/07/2018	SECURED	Amended	4110-000	\$0.00	\$1,247,858.60	\$0.00	\$1,247,858.60	\$0.00	\$0.00	\$0.00

**Claim Notes:** Amended claim

5	U.S. TRUSTEE 615 E. Houston, Room 533 San Antonio TX 78205	02/14/2019	OTHER PRIORITY	Allowed	5800-000	\$0.00	\$325.00	\$325.00	\$325.00	\$0.00	\$0.00	\$0.00
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**Claim Notes:** (5-1) Fees under Chapter 123 of Title 28, United States Code

6	ATASCOSA COUNTY c/o Don Stecker 711 Navarro, Suite 300 San Antonio TX 78205	03/13/2019	SECURED	Disallowed	4110-000	\$0.00	\$862.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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**Claim Notes:** (6-1) Administrative Claim paid at closing

7	VAL VERDE COUNTY c/o Don Stecker 711 Navarro, Suite 300 San Antonio TX 78205	03/13/2019	SECURED	Disallowed	4110-000	\$0.00	\$172.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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**Claim Notes:** (7-1) Administrative Claim(7-2) Amended Administrative Proof of Claim

/paid at closing

8	COMSTOCK ISD c/o Tara LeDay PO Box 1269 Round Rock TX 78680-1269	07/09/2019	SECURED	Withdrawn	4110-000	\$0.00	\$26,464.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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**Claim Notes:** (8-1) \*CLAIM WITHDRAWN PER NOTICE FILED ON 7/9/19\*

9	COMSTOCK ISD c/o Tara LeDay PO Box 1269 Round Rock TX 78680-1269	07/10/2019	SECURED	Disallowed	4110-000	\$0.00	\$385.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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**Claim Notes:** paid at closing

10	LEONARD MAY 206 Sisterdale Rd Boerne TX 78006	08/23/2019	UNSECURED	Allowed	7100-000	\$0.00	\$21,816.40	\$21,846.40	\$21,816.40	\$0.00	\$0.00	\$30.00
							<b>\$1,379,821.55</b>	<b>\$92,480.51</b>	<b>\$1,335,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,339.11</b>



Case No. 18-52328-G-7  
Case Name: BIG RACQUES RANCH, LLC  
Claims Bar Date: 10/03/2019

Trustee Name: Johnny W. Thomas  
Date: 4/30/2020

## CLAIM CLASS SUMMARY TOTALS

Claim Class	Claim Amount	Amount Allowed	Amount Paid	Interest	Tax	Net Remaining Balance
507(a) 1 -- 503(b) ADMINISTRATIVE -- TRUSTEE COMPENSATION	\$69,070.01	\$69,070.01	\$65,000.00	\$0.00	\$0.00	\$4,070.01
507(a) 1 -- 503(b) ADMINISTRATIVE -- TRUSTEE EXPENSES	\$1,239.10	\$1,239.10	\$0.00	\$0.00	\$0.00	\$1,239.10
OTHER PRIORITY	\$325.00	\$325.00	\$325.00	\$0.00	\$0.00	\$0.00
SECURED	\$1,287,371.04	\$0.00	\$1,247,858.60	\$0.00	\$0.00	\$0.00
UNSECURED	\$21,816.40	\$21,846.40	\$21,816.40	\$0.00	\$0.00	\$30.00

Exhibit D

**TRUSTEE'S PROPOSED DISTRIBUTION**

Case No.: 18-52328-CAG  
Case Name: BIG RACQUES RANCH, LLC  
Trustee Name: Johnny W. Thomas

Balance on hand: \$4,352.60

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Amount
4	Capital Farm Credit, FLCA	\$1,247,858.60	\$0.00	\$1,247,858.60	\$0.00

Total to be paid to secured creditors: \$0.00

Remaining balance: \$4,352.60

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Johnny W. Thomas, Trustee Fees	\$69,070.01	\$65,000.00	\$4,070.01
Johnny W. Thomas Law Office P. C., Trustee Expenses	\$1,239.10	\$0.00	\$282.59
Janet Rakowitz, Accountant for Trustee Fees	\$1,000.00	\$1,000.00	\$0.00
Johnny W. Thomas, Law Office P. C., Clerk of the Court Costs	\$181.00	\$181.00	\$0.00
Other: realtor commissions, Realtor for Trustee Fees	\$91,500.00	\$91,500.00	\$0.00

Total to be paid for chapter 7 administrative expenses: \$4,352.60

Remaining balance: \$0.00

Applications for prior chapter fees and administrative expenses have been filed as follows:  
NONE

Total to be paid to prior chapter administrative expenses: \$0.00

Remaining balance: \$0.00

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$325.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amt. of Claim	Interim Payments to Date	Proposed Payment
5	U.S. Trustee	\$325.00	\$325.00	\$0.00

Total to be paid to priority claims: \$0.00  
 Remaining balance: \$0.00

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$21,846.40 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 99.9 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amt. of Claim	Interim Payments to Date	Proposed Amount
10	Leonard May	\$21,846.40	\$21,816.40	\$0.00

Total to be paid to timely general unsecured claims: \$0.00  
 Remaining balance: \$0.00

Tardily filed claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows: NONE

Total to be paid to tardily filed general unsecured claims: \$0.00  
 Remaining balance: \$0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows: NONE

Total to be paid for subordinated claims:	<u>\$0.00</u>
Remaining balance:	<u>\$0.00</u>